

University of Texas Rio Grande Valley

ScholarWorks @ UTRGV

Kika de la Garza Congressional Papers -
Newsletters

Kika de la Garza Congressional Papers

5-30-1996

Newsletter - 1996-05-30

E. De la Garza

Follow this and additional works at: <https://scholarworks.utrgv.edu/kikadelagarzanews>



Part of the [State and Local Government Law Commons](#)

Recommended Citation

Kika de la Garza Congressional Papers - Newsletters, UTRGV Digital Library, The University of Texas – Rio Grande Valley

This Book is brought to you for free and open access by the Kika de la Garza Congressional Papers at ScholarWorks @ UTRGV. It has been accepted for inclusion in Kika de la Garza Congressional Papers - Newsletters by an authorized administrator of ScholarWorks @ UTRGV. For more information, please contact justin.white@utrgv.edu, william.flores01@utrgv.edu.

NEWSLETTER

104-1562

30 May 1996

Washington, DC

FIRST TIME HOME-BUYERS PROGRAM. Owning a home is for most Americans something toward which we aspire and, when realized, a dream come true. It's not always, however, an easily attainable goal.

Approximately 1,300 very low to moderate income Texans will become homeowners in 1996 as a direct result of the Texas Department of Housing and Community Affairs' First-Time Homebuyer Program. Through the First-Time Homebuyer Program, the state makes buying a home more affordable for lower income individuals and families by offering an interest rate that is typically below market rates. The lower interest rate helps reduce monthly mortgage payments and makes buying a home more affordable.

In December of 1995, the Department made \$98 million available statewide for 3-year mortgage loans. To date, all but \$16 million, has been utilized or committed to families who will be buying their first home. The remaining funds must be used to purchase a home in targeted areas of the state.

Targeted areas are census tracts identified by the federal government in which at least 70% of the families have an income which is 80% or less of the statewide median income. The statewide median income level is about \$37,800.

TDHCA is required by the federal government to set aside 20% of its First-Time Homebuyers Bond Program funds for one year to encourage activity in targeted areas. TDCHA has increased its focus on targeted area loans by placing requirements on the participating lenders in the program. A lender who does not use its targeted area funds by December 5, 1996, may not only lose the funds but also fees paid up-front to reserve program funds.

Individuals and families interested in purchasing a home in a targeted area do not have to meet the first-time homebuyer requirement. Low and very low income individuals and families can also take advantage of the Department's Down Payment Assistance Program that helps families afford the down payment on a new home. The program offers an interest-free loan to cover the down payment and most reasonable closing costs. The loan does not have to be paid until the original mortgage loan is paid or unless the borrower sells the home.

Participating lenders have a list by county that shows all eligible census tracts and should be able to assist potential homeowners with purchasing a home in the targeted area.

For more information on the First-Time Homebuyer Program or targeted areas, please contact my Washington office. Every effort will be made to answer any questions you might have.

#

USIA INVITES APPLICATIONS FOR FULBRIGHT TEACHER EXCHANGE

PROGRAM. The Fulbright Teacher Exchange Program invites requests for applications from U S elementary and secondary school teachers and two-year college faculty interested in teaching abroad during the 1997-98 academic year. There are also exchange opportunities for administrators from those schools.

Applications will be distributed in late spring and must be completed and received by October 15, 1996. Applications can be obtained here in my Washington office.

These exchanges are administered by the Bureau of Cultural and Educational Affairs of the United States Information Agency (USIA) as part of the Fulbright Program, the aim of which is to promote mutual understanding between citizens of the United States and those of other countries through educational and cultural exchanges. This year marks the 50th anniversary of the Fulbright Program, and USIA is celebrating the milestone with a year-long celebration.

A list of the 1997-98 participating countries includes: Argentina, Australia, Benin, Bulgaria, Canada, Chile, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Latvia, Liechtenstein, Lithuania, Mexico, Morocco, Namibia, Netherlands, Norway, Poland, Romania, Russia, Senegal, Slovak Republic, South Africa, Switzerland, Turkey, Ukraine, United Kingdom, and Uruguay.

U S educators interested in participating in the Program must meet the following requirements: U S citizenship; at least a Bachelor's degree; three years of full-time teaching experience (for teaching positions) or two years full-time teaching experience (for summer seminar participation); current full-time employment in a relevant subject area; fluency in English; and for some non-English speaking countries, fluency in the appropriate foreign language. All participants must be approved by the presidentially appointed J William Fulbright Foreign Scholarship Board (FSB).

#